
Annual Performance Report

Project/Programme title: FP197 – Green Guarantee Company
Accredited Entity: MUFG
Date of Report submission: 2026/04/22
Version number V.1



GREEN
CLIMATE
FUND

Contents

Section A	<u>PROJECT DATA</u>
Section B	<u>EXECUTIVE SUMMARY</u>
Section C	<u>RESULTS AND IMPACTS</u>
Section D	<u>RISKS ASSESSMENT AND MANAGEMENT</u>
Section E	<u>FINANCIAL INFORMATION</u>
Section F	<u>ENVIRONMENTAL SOCIAL SAFEGUARDS & GENDER & INDIGENOUS PEOPLE</u>
Section G	<u>ANNEXES</u>

RATIONALE

This report layout is designed to support the drafting of a structured report that assesses, evaluates, documents, and communicates the progress on Funding Proposal (FP) implementation and on its associated Funded Activity Agreement (FAA). The layout aims to provide a clear and comprehensive understanding of key objectives, progress, and risks, drawing on project implementation related data provided by Accredited Entities (AEs). Considering the Green Climate Fund's (GCF) evolving strategic direction toward a Risk-Based Approach, the report is intended to:

- Track quantitative and qualitative progress of the project implementation.
- Highlight critical findings and emerging trends.
- Identify risks and propose actionable mitigation strategies.
- Support evidence-based decision-making.
- Promote transparency and accountability.
- Align with strategic and regulatory frameworks.
- Serve as a foundation for AE engagement on project performance

METHODOLOGY

The report's layout mirrors, to the extent possible, the structure of the Funding Proposal (FP) to maintain coherence with the presented information. However, the FP and the Report differ in scope and strategic intent; thus, while the FP serves a functional role in informing the Report, it does not dictate a strictly parallel structure.

A. PROJECT DATA (Prefilled where possible)				
Should any information/data prefilled from Section A.1 to Section A.12 be incorrect or require updating, please inform GCF's Project Lead of appropriate corrective action.				
A.1. Date of report submission		4/21/2026		
A.2. Project or programme	Programme	A.3. Sector	Private	
A.4. Total Financing (GCF + Cofinance)	GCF financing		million USD (\$) 40.5	
	Equity		million USD (\$) 40.5	
	Co-financing		million USD (\$) 59.8	
	Equity		million USD (\$) 59.8	
	Total Financing		million USD (\$) 100.3	
A.5. Total GCF funding disbursed to this date	million USD (\$) 40.5			
A.6. Implementation period	From 2/19/2024 to 8/19/2028			
A.7. ESS Category (Refers to <u>GCF revised Environmental and Social Policy</u> and GCF ESS Standards to assess your FP category.)			I-2	
A.8. Executing Entity Information				
Full legal name	Country of registration	Entity type	Role in project	Focal point(s) and email(s)
Development Guarantee Group	United Kingdom	Private sector – Registered legal entities which are not government-controlled (e.g. forprofit entities, financial institutions)	Manager of GGC	Request from AE
Green Guarantee Company	United Kingdom	Private sector – Registered legal entities which are not government-controlled (e.g. forprofit entities, financial institutions)	Guarantee Platform/Provider	Request from AE
GCF Holdings	Hong Kong	Private sector – Registered legal entities which are not government-controlled (e.g. forprofit entities, financial institutions)	GCF Proceeds HoldCo	MUFG_GCF_AE@uk.mufg.jp

Holdings Manager (MUFG – AE)	Japan	Private sector – Registered legal entities which are not government- controlled (e.g. forprofit entities, financial institutions)	Manager of GCF Holdings	MUFG_GCF_AE@uk .mufg.jp
A.9. Co-Financier information				
Full legal name	Country of registration	Focal point(s) and email(s)	Ownership entity type	Beneficial owner(s)
UK FCDO	United Kingdom	Request from AE	Government Entity	Government of United Kingdom
Others	N/A	N/A	N/A	N/A

A.10. Alignment with country NDCs & NAP <i>(NB Only populate if applicable, e.g., if your project/programme specifically contributes to a country's NDC or NAP target/s)</i>				
Country	Date of NDC/ NAP submission	NDC/ NAP objective	Brief description of project's alignment with NDC/ NAP objectives	Percentage of target met with proposed project. Beneficial owner(s)
A.11. Estimated duration of impact			20 years	
A.12 Report to be shared with NDA			No ☐ (Justification, max. 100 words)	
<i>This report will be shared with the relevant NDA (s). Please tick box N to indicate whether this report should not be shared and enter the justification below. (100 words maximum).</i>				

B. EXECUTIVE SUMMARY

Should any information/data prefilled in Section “B” be incorrect or require updating, please inform GCF’s Project Lead for appropriate corrective action.

B.1. Summary

Please provide a BRIEF summary of the overall objectives, Outcomes and Climate Impact of the project/programme.(300 words maximum)

DGG’s Portfolio Team continues to grow the GGC pipeline through origination partners, conferences and referrals, while introducing standardised marketing materials and indicative term sheets to communicate mandate, credit parameters and pricing more consistently. These tools are intended to streamline early engagement, shorten feedback cycles and strengthen screening discipline.

GGC’s BBB investment-grade rating from Fitch was reaffirmed in October 2025 and remains central to investor confidence.

Governance, regulatory filings and operational requirements were completed as planned. Formation, capitalisation and the credit rating are complete; guarantee execution is ongoing; portfolio management and exit remain to commence.

C. RESULTS AND IMPACTS

C.1. Overall Summary of the Project Progress

(This section provides a narrative report summarizing the overall progress of the implementation status of the funded activity progress during the reporting period. 1,500 words)

Please provide a concise summary of progress made towards achieving the Logical Framework Indicators, focusing exclusively on achievements realized during the reporting year. Structure the summary by outcome, output, and activities, ensuring each section is clearly delineated. Limit each outcome and output summary to 100 words, and each activity summary to 80 words. For example: Outcome 1 (100 words), Output 1 (100 words), Activity 1.1 (80 words), Activity 1.2 (80 words) etc.... Please ensure that all activities are reported with explicit reference to the implementation plan for the past year.

1. Formation and capitalisation of GGC

1.1 Ensure GGC is compliant with all necessary legal and tax filings

Completed. GGC was formally incorporated on 25 October 2021.

1.2 Procure legal services

Completed. Legal services were successfully procured to support the establishment and early operations of GGC.

1.3 Develop and negotiate GGC equity documentation and management agreement

Completed. All equity documentation and the management agreement were developed and negotiated, ensuring GGC was investment-ready.

1.4 Close GCF and UK FCDO into first tranche equity funding for GGC

Completed. GCF and UK FCDO closed their equity investment into GGC, providing a total of USD 79.5 million in first-tranche capital.

1.5 Close management agreement between GGC and DGG

Completed. The management agreement between GGC and DGG was signed on 1 February 2024.

2. Secure investment grade credit rating for GGC

2.1 Procure credit rating services from international credit rating agencies

Completed. GGC secured a BBB/stable credit rating from Fitch Ratings, published on 2 February 2024 and reaffirmed in October 2025.

3. Identify, execute and financially structure guarantees that mobilise institutional capital to fund climate mitigation and adaptation projects in developing countries

3.1 Build network of Origination Partners

In progress with strong early results. GGC has signed Memoranda of Understanding with six banks: Barclays Bank, DBS, Deutsche Bank, MUFG, Shinhan Bank, and Standard Chartered Bank. In parallel, DGG has finalised its template guarantee agreements, incorporating feedback from market participants, including Origination Partners, to ensure they are commercially practical and aligned with market expectations.

3.2 Provide financial structuring support to Origination Partners and Borrowers

Work in progress. DGG is actively providing financial structuring support and is currently screening potential transactions to build a pipeline that aligns with the GGC Guarantee Policy and the transaction selection process designed to maximise climate impact.

3.3 Progress transactions through the GGC guarantee process

Work in progress. DGG is progressing screened transactions through the internal review process and is currently submitting eligible opportunities to the Impact and Credit Committees for assessment and approval.

3.4 Execute transactions

Work in progress. GGC expects to close and issue its first guarantee transaction in the first half of 2026.

4. Manage and report on portfolio of guarantees

4.1 Provide active risk management of the guarantee portfolio

This activity will commence once guarantees are issued. It will include active management of guarantee claims, claim payments, restructuring processes and recovery actions. GGC will enter into recourse agreements with borrowers, creating obligations for repayment of any claim amounts paid. Where borrowers experience financial difficulty, GGC will participate in restructuring processes to protect its interests and support repayment over an extended period where appropriate.

4.2 Provide support to borrowers to develop impact reporting frameworks and mobilise technical assistance

Work in progress. This activity is expected to begin following the closing of the first guarantee transaction in H1 2026. GGC will support borrowers in developing impact reporting frameworks and, where needed, mobilise technical assistance grants to strengthen borrower capacity and enable high quality climate and ESG reporting.

4.3 Regularly monitor and prepare reporting documentation on performance, ESG and climate KPIs of borrowers

This activity will be implemented once guarantees are issued. GGC will establish regular monitoring and reporting processes covering portfolio performance, ESG compliance and climate impact KPIs across all guaranteed transactions.

4.4 Advocate publicly for greater climate finance in global credit and capital markets

Ongoing. GGC and DGG are actively engaging in industry events, conferences and thought leadership initiatives to advocate for increased mobilisation of private capital for climate mitigation and adaptation in developing countries.

4.5 Identify sources of technical assistance funding to support borrowers

Substantial progress with a revised funding base.

DGG launched a broader fundraising strategy to raise up to USD 10 million in grant funding over ten years to support the TA Programme. The Programme aims to build capacity in emerging markets and developing economies by unlocking access to international capital for green bonds and loans and by catalysing a pipeline of eligible projects through targeted project preparation support.

5. Establish commercial viability of GGC and facilitate exit

5.1 Assess and develop an exit strategy for anchor investors

Yet to be started. DGG will work with the GGC Board to define a workplan and timeline for developing this strategy.

5.2 Execute exit strategy

Planned. Execution of the exit strategy is expected to take place by Year 10 of operations, providing an exit pathway for GCF and UK FCDO once GGC has established a commercially viable and scalable business model.

C.2. Performance against the Funding Proposal Logical Framework Indicators

For each of the indicators please report only the 'annual value' for the reporting year; this means reporting solely the values achieved from January 1st, 2025, to December 31st, 2025. The "cumulative value" will automatically be updated by the system by aggregating reported annual values since project FAA effectiveness.

Please ensure that targets are clearly defined and reported using the following categories:

- *Midterm Target: The results to be achieved by the midpoint of implementation.*
- *Final Target: The results to be achieved by the conclusion of project or programme implementation.*
- *Lifetime Target: The total results expected over the entire operational period of the project or programme.*

Note that the baseline, midterm, final and lifetime targets will be prefilled based on your previous Annual Performance Report and/or Funding Proposal. It is imperative that you carefully review, verify and update where relevant.

Should the project be Multicountry, please report the achievement by Country.

Lastly, avoid using commas or periods as thousand separators. Periods should only be used as decimal separators.

For REDD+ Results-Based Payment (RBP) projects, you are only required to report on the progress of activities.



GCF Outcome Level: Standardized Indicators

Report on the GHG emissions reduction achieved during this reporting year only. This should include reduced, avoided, or sequestered through project activities such as renewable energy deployment, energy efficiency improvements, or carbon sequestration initiatives. You must also disaggregate this value by country and result area.

Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value <i>(Automatically calculated)</i>
	Mid-term	Final	Lifetime			
<i>The starting value before the project began. (Will be prefilled from previous APR)</i>	<i>The target value expected at the midpoint of the project. (Will be prefilled from previous APR)</i>	<i>The target value expected at project completion . (Will be prefilled from previous APR)</i>	<i>The total target value over the entire lifetime of the project (Will be prefilled from previous APR)</i>		<i>Provide the value achieved in the reporting year only</i>	<i>Total value achieved from project start to the end of this reporting year (previous + current year)</i>
0	18351177	31024924	62882324	0	0	0
Disaggregation by: Result Area				Cumulative Value (tCO2eq)		
MRA 1: Energy Generation and Access				0		
MRA 2: Low-emission Transport				0		
MRA 3: Buildings, Cities, Industries and Appliances				0		
MRA 4: Forestry and Land Use				0		
Total				Automatically calculated		
Disaggregation by: Country				Cumulative Value (tCO2eq)		
Country A				Enter number		
Country B				Enter number		
Country C				Enter number		
Total				Automatically calculated		
Checkbox Selection						
☐ Reduction of current emissions						
☐ Removal and sequestration						
☐ Avoidance and substitution						

(IRMF) Supplementary Indicator 1.2 Installed energy storage capacity (MWh)						
Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
<i>The starting value before the project began. (Will be prefilled from previous APR)</i>	<i>The target value expected at the midpoint of the project. (Will be prefilled from previous APR)</i>	<i>The target value expected at project completion. (Will be prefilled from previous APR)</i>	<i>The total target value over the entire lifetime of the project (Will be prefilled from previous APR)</i>		<i>Provide a value achieved in the reporting year only</i>	<i>Total value achieved from project start to the end of this reporting year (previous + current year)</i>
<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>
Disaggregation by: Country				Cumulative Value (MWh)		
Country A				<u>Enter number</u>		
Country B				<u>Enter number</u>		
Country C				<u>Enter number</u>		
Total				<u>Automatically calculated</u>		
Checkbox Selection						
☐ Battery ☐ Thermal ☐ Mechanical ☐ Hydrogen ☐ Other (<u>Enter category</u>)						

(IRMF) Supplementary Indicator 1.3 Installed renewable energy capacity (MW) (PMF) M6.3 MWs of low-emission energy capacity installed, generated, and/or rehabilitated because of GCF support (MW)						
Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
<i>The starting value before the project began. (Will be prefilled from previous APR)</i>	<i>The target value expected at the midpoint of the project. (Will be prefilled from previous APR)</i>	<i>The target value expected at project completion. (Will be prefilled from previous APR)</i>	<i>The total target value over the entire lifetime of the project (Will be prefilled from previous APR)</i>		<i>Provide a value achieved in the reporting year only</i>	<i>Total value achieved from project start to the end of this reporting year (previous + current year)</i>
<u>0</u>	<u>356</u>	<u>1034</u>	<u>1034</u>	<u>0</u>	<u>0</u>	<u>0</u>
Disaggregation by: Country				Cumulative Value (MW)		
Country A				<u>Enter number</u>		
Country B				<u>Enter number</u>		
Country C				<u>Enter number</u>		
Total				<u>Automatically calculated</u>		
Checkbox Selection						
☐ Direct solar ☐ Rooftop solar ☐ Utility solar (> 100 MW) ☐ Mini grid solar ☐ Bio energy ☐ Geothermal ☐ Hydro ☐ Wind						

(IRMF) Supplementary Indicator 1.4 Renewable energy generated (MWh)						
Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
<i>The starting value before the project began. (Will be prefilled from previous APR)</i>	<i>The target value expected at the midpoint of the project. (Will be prefilled from previous APR)</i>	<i>The target value expected at project completion. (Will be prefilled from previous APR)</i>	<i>The total target value over the entire lifetime of the project (Will be prefilled from previous APR)</i>		<i>Provide a value achieved in the reporting year only</i>	<i>Total value achieved from project start to the end of this reporting year (previous + current year)</i>
<u>0</u>	<u>9837521</u>	<u>26288226</u>	<u>26288226</u>	<u>0</u>	<u>0</u>	<u>0</u>

(PMF) M6.2 Number of households with improved access to low-emission energy sources <i>N.B., We encourage you to report number of beneficiaries.</i>						Unit: # of households # of beneficiaries
Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
<i>The starting value before the project began. (Will be prefilled from previous APR)</i>	<i>The target value expected at the midpoint of the project. (Will be prefilled from previous APR)</i>	<i>The target value expected at project completion. (Will be prefilled from previous APR)</i>	<i>The total target value over the entire lifetime of the project (Will be prefilled from previous APR)</i>		<i>Provide a value achieved in the reporting year only</i>	<i>Total value achieved from project start to the end of this reporting year (previous + current year)</i>
<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>

(IRMF) Supplementary Indicator 1.5 Improved low-emission vehicle fuel economy (PMF) M8.2 Vehicle fuel economy and energy because of Fund support						
Unit				<u>Enter unit</u>		
Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
<i>The starting value before the project began. (Will be prefilled from previous APR)</i>	<i>The target value expected at the midpoint of the project. (Will be prefilled from previous APR)</i>	<i>The target value expected at project completion. (Will be prefilled from previous APR)</i>	<i>The total target value over the entire lifetime of the project (Will be prefilled from previous APR)</i>		<i>Provide a value achieved in the reporting year only</i>	<i>Total value achieved from project start to the end of this reporting year (previous + current year)</i>
<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>
Disaggregation by: Country				Cumulative Value		
Country A				<u>Enter number</u>		
Country B				<u>Enter number</u>		
Country C				<u>Enter number</u>		
Total				<u>Automatically calculated</u>		
Checkbox Selection						
☐ Fuel switch ☐ Vehicle replacement ☐ Modal shift						

(IRMF) Supplementary Indicator 1.1 Annual energy savings (MWh) (PMF) M7.1 Energy intensity/improved efficiency of buildings, cities, industries, and appliances because of Fund support						
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Baseline	Target			Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)
	Mid-term	Final	Lifetime			
The starting value before the project began. (Will be prefilled from previous APR)	The target value expected at the midpoint of the project. (Will be prefilled from previous APR)	The target value expected at project completion. (Will be prefilled from previous APR)	The total target value over the entire lifetime of the project (Will be prefilled from previous APR)		Provide a value achieved in the reporting year only	Total value achieved from project start to the end of this reporting year (previous + current year)
0	16930119	27227514	107518273	0	0	0
Disaggregation by: Country				Cumulative Value (MWh)		
Country A				Enter number		
Country B				Enter number		
Country C				Enter number		
Total				Automatically calculated		
Checkbox Selection						
☐ Efficient appliances ☐ Industrial processes & manufacturing efficiency ☐ Building efficiency ☐ Public infrastructure and services						
(IRMF) CORE Indicator 2: Direct and indirect beneficiaries reached. (PMF) A1 Direct Beneficiaries of GCF funded project/programme (disaggregated by sex) (PMF) A2 Indirect Beneficiaries of GCF funded project/programme (disaggregated by sex)						
Total number of direct and indirect beneficiaries (female/male) receiving adaptation benefits from GCF-supported interventions.						
Report the total number of direct and indirect beneficiaries receiving adaptation benefits during this reporting year. Beneficiaries are individuals who directly benefit from climate adaptation interventions supported by your project. You must disaggregate this value by country and gender.						
Direct Beneficiaries Reached						
Baseline	Target		Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value (Automatically calculated)	
	Mid-term	Final				
The starting value before the project began. (Will be prefilled from previous APR)	The target value expected at the midpoint of the project. (Will be prefilled from previous APR)	The target value expected at project completion. (Will be prefilled from previous APR)	Provide the cumulative value from the previous year	Provide a value achieved in the reporting year only	Total value achieved from project start to the end of this reporting year (previous + current year)	
0	8499981	16999960	0	0	0	

Indirect Beneficiaries Reached							
Baseline	Target		Previous Year Cumulative Value	Annual Value (Reporting Year)	Cumulative Value		
	Mid-term	Final					
<i>The starting value before the project began. (Will be prefilled from previous APR)</i>	<i>The target value expected at the midpoint of the project. (Will be prefilled from previous APR)</i>	<i>The target value expected at project completion. (Will be prefilled from previous APR)</i>	<i>Provide the cumulative value from the previous year</i>	<i>Provide a value achieved in the reporting year only</i>	<i>Total value achieved from project starts to the end of this reporting year (previous + current year)</i>		
<u>0</u>	<u>9953405</u>	<u>19906812</u>	<u>0</u>	<u>0</u>	<u>0</u>		
Disaggregation by: Gender			Cumulative Value (People)				
Male			<u>Enter number</u>				
Female			<u>Enter number</u>				
Total			<u>Automatically calculated</u>				
Disaggregation by: Country			Cumulative Value (People)				
Country A			<u>Enter number</u>				
Country B			<u>Enter number</u>				
Country C			<u>Enter number</u>				
Total			<u>Automatically calculated</u> <u>Enter number</u>				
Project/Programme Specific Indicators							
Indicator Name	Unit	Baseline	Mid-term Target	Final Target	Previous Year	Annual Value	Cumulative
No. of guaranteed projects received with a mitigation focus	% of total projects	<u>0</u>	<u>40%</u>	<u>80%</u>	<u>0</u>	<u>0</u>	<u>0</u>
No. of borrowers with increased access to green bonds and loans to implement climate-related, mitigation projects	% of total borrowers	<u>0</u>	<u>25%</u>	<u>50%</u>	<u>0</u>	<u>0</u>	<u>0</u>
No. of borrowers that have a gender related focus	Number of borrowers	<u>0</u>	<u>5</u>	<u>8</u>	<u>0</u>	<u>0</u>	<u>0</u>
No. of projects guaranteed with an adaptation focus	% of total projects	<u>0</u>	<u>10%</u>	<u>20%</u>	<u>0</u>	<u>0</u>	<u>0</u>

No. of borrowers with increased access to green bonds and loans to implement climate-related adaptation projects	% of total borrowers	<u>0</u>	<u>25%</u>	<u>50%</u>	<u>0</u>	<u>0</u>	<u>0</u>
No. of borrowers with an improved credit rating	Number of borrowers	<u>0</u>	<u>3</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>
No of green bonds and loans issued supported by GGC's guarantee	Number of bonds and loans	<u>0</u>	<u>15</u>	<u>37</u>	<u>0</u>	<u>0</u>	<u>0</u>
No. of local and international partnerships forged	Number of partnerships	<u>0</u>	<u>8</u>	<u>15</u>	<u>0</u>	<u>0</u>	<u>0</u>
No. of quarterly monitoring and evaluation reports	Number of reports	<u>0</u>	<u>4 per borrower</u>	<u>4 per borrower</u>	<u>0</u>	<u>0</u>	<u>0</u>
No. of participants attending training	Number of participants	<u>0</u>	<u>50</u>	<u>100</u>	<u>0</u>	<u>0</u>	<u>0</u>
Co-benefit 1 Proportion of the fund portfolio that reduces air pollution impacts, technological innovation; employment and public health benefits	% guarantee size issued to date	<u>0</u>	<u>10%</u>	<u>15%</u>	<u>0</u>	<u>0</u>	<u>0</u>
Co-benefit 2 Proportion of the fund portfolio that reduce exposure to natural resource and biodiversity and health impacts	% guarantee size issued to date	<u>0</u>	<u>10%</u>	<u>15%</u>	<u>0</u>	<u>0</u>	<u>0</u>
Co-benefit 3 Number of small and medium sized enterprises assisted by the investment	% of total transactions that support SMEs	<u>0</u>	<u>2%</u>	<u>5%</u>	<u>0</u>	<u>0</u>	<u>0</u>
Co-benefit 4 Number of people from a marginalized or vulnerable group reached via a targeted project deliverables (disaggregated by gender)	% of total transactions that support a marginalized or vulnerable group	<u>0</u>	<u>2%</u>	<u>5%</u>	<u>0</u>	<u>0</u>	<u>0</u>
Co-benefit 5 Percent of investors that are led by women	% of transactions (count) supporting women led investors as	<u>0</u>	<u>8%</u>	<u>10%</u>	<u>0</u>	<u>0</u>	<u>0</u>

	beneficiaries of the guarantee						
Co-benefit 6 Number of investments to women-led businesses	% of transactions (count) that support women led businesses	<u>0</u>	<u>5%</u>	<u>8%</u>	<u>0</u>	<u>0</u>	<u>0</u>
Co-benefit 7 Percent of portfolio companies that meet both the climate finance and 2X direct criteria	% of portfolio companies	<u>0</u>	<u>3%</u>	<u>5%</u>	<u>0</u>	<u>0</u>	<u>0</u>
Co-benefit 8 Share of women in the fund's senior management or share of women on the fund's Board, where the fund invests in companies providing mitigation and/or adaptation solutions	% of funds supported by GGC with women represented in senior management and/or the Board	<u>0</u>	<u>8%</u>	<u>10%</u>	<u>0</u>	<u>0</u>	<u>0</u>

Activity-level Indicators				
Indicator Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
<u>Ensure GGC is compliant with all necessary legal and tax filings</u>	100	617,553	450,000	
<u>Procure legal services</u>	100	0	0	
<u>Develop and negotiate GGC equity documentation and management agreement</u>	100	0	0	
<u>Close GCF and UK FCDO into first tranche equity funding for GGC</u>	100	0	0	
<u>Close management agreement between GGC and DGG</u>	100	0	0	
<u>Procure (annually) credit rating service from one or more of the international credit rating agencies</u>	100	166,635	170,000	
<u>Build network of Origination Partners</u>	75	95,500	116,000	
<u>Provide financial structuring support to Origination Partners and Borrowers to build a pipeline of potential guarantee transactions which are aligned with the GGC Guarantee Policy (and in line with the Transaction Selection Process designed to optimise climate change benefits)</u>	20	95,500	116,000	
<u>Progress transactions through the GGC guarantee process as outlined in the GGC Guarantee Policy</u>	10	573,000	696,000	
<u>Execute transactions</u>	0	668,500	20,812,000	
<u>Provide active risk management of guarantee portfolio including guarantee claim payment,</u>	0	95,500	116,000	

<u>restructuring and claim recovery by GGC entering into a recourse agreement with the borrower which creates an obligation for the borrower to repay GGC any payments made on its behalf under claims on the guarantee. Where a borrower is in financial difficulty this can involve GGC participating in a restructuring of the business to ensure its interests are protected and getting repaid over a longer period of time.</u>				
<u>Provide support to borrowers to develop impact reporting frameworks and where needed mobilise technical assistance grants from third parties to enable capacity-building for borrowers</u>	0	95,500	116,000	
<u>Regularly monitor and prepare reporting documentation on performance, ESG and climate KPIs of borrowers</u>	0	0	0	
<u>Advocate publicly at industry events, conferences and thought leadership initiatives for global credit and capital markets to provide greater climate finance to developing countries</u>	20	95,500	116,000	
<u>Identify sources of technical assistance funding to support Borrowers in accessing global credit and capital markets</u>	20	95,500	116,000	
<u>Assess and develop an exit strategy for anchor investors (which include GCF and FCDO)</u>	0	95,500	116,000	
<u>Execute exit strategy</u>	0	0	0	

C.2.1. Subprojects

Where applicable, include information on sub-projects. For projects and programmes approved until B.31, the logical framework should focus on the mitigation and adaptation Performance Measurement Frameworks (PMF). For projects and programmes approved from B.32 onwards, the logical framework should reflect the Integrated Results Management Framework (IRMF).

Title	Currency	GCF allocated funds / and spent	Co-financing	Country	GHG	Direct Beneficiaries	Indirect Beneficiaries
<i>Provide a title for the subproject</i>	<i>Select the currency for financial amounts</i>	<i>Total GCF funds allocated and spent to/on this subproject</i>	<i>Total co-financing amount for this subproject</i>	<i>Select the country where this subproject is implemented</i>	<i>Greenhouse gas emissions reduced (tCO2eq)</i>	<i>Number of people directly benefiting from the subproject</i>	<i>Number of people indirectly benefiting from the subproject</i>
	<u>Options</u>	<u>Enter number</u>	<u>Enter number</u>		<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>
	<u>Options</u>	<u>Enter number</u>	<u>Enter number</u>		<u>Enter number</u>	<u>Enter number</u>	<u>Enter number</u>
C.3. Compliance with FAA covenants				Yes ☐ No ☐ (Add details of non-compliance)			

Please tick the box Y/N according to whether the FAA Covenants have been complied (where applicable). If you tick "No" then please indicate in the remarks section which Covenant was not complied with, the reason, and mitigation measures adopted. Please also note that if a covenant is not possible to comply with, this should be immediately discussed with GCF's Project Lead to be guided on the most appropriate adaptive management and/or solution. 150-word limit per non-complied covenant.

C.4. Compliance with implementation arrangements for the Funded Activity for the following year

Yes ☐ (Description) No ☐ (

Please tick the box Y/N according to whether the implementation arrangements as per FAA have been changed. If you tick "Yes" then please indicate in the remarks section how the implementation arrangements have been changed and the reasons. Please also note that any changes to the implementation arrangements may need GCF approval and should be immediately discussed with GCF's Project Lead to be best guided on the appropriate adaptive management and/or solution. 150-word limit.

D. RISKS ASSESSMENT AND MANAGEMENT

D.1. Risk and mitigation measures

As stated in the Board-approved "Risk Appetite Statement," a cornerstone of the GCF's Risk Framework is proactive risk management. This includes risk identification, assessment, monitoring, reporting and appropriate mitigation to minimize and respond to risks, both directly and through partners implementing GCF's projects and programmes.

Risk Management Matrix

A risk is the probability of an event to adversely affect the achievement of the project Impact (its objectives, outcomes, and results). "Inherent risk" refers to the level of risk present before any of the mitigating measures are applied. "Residual risk" represents the level of risk after mitigating measures have been implemented.

Please update the project risk matrix by reviewing and revising information for all previously identified risks, and adding any new risks identified during implementation by selecting the adequate Risk Area in the drop-down menu. For each risk, ensure you provide a clear risk description, outline the potential negative consequences, specify the mitigating measures in place, and complete the severity scoring as required.

For the Integrity Risk Area, an annual reporting (and more frequent and prompt reporting if stated in the legal agreements with the GCF) is required for each of its 3 Risk Sub-areas, as GCF has zero tolerance for Prohibited Practices, for SEAH in Fund-related Activities, and for working with parties and engaging in activities subject to sanctions imposed by the United Nations Security Council. The AE reporting obligations under GCF's policies and in the legal agreement(s) with the GCF include but are not limited to requiring AEs to take action to identify, mitigate and promptly disclose to the GCF any real or perceived Conflict of Interest, any alleged or suspected Prohibited Practice, promptly notify the Fund of any material risks or other indications of money laundering and/or financing of terrorism in relation to the Project and promptly take remedial steps in consultation with the GCF.

The AE shall also provide updates on the risks and mitigating measures under the other Risk Areas when changes to already identified risks or new risks have been identified.

Risk scoring:

For likelihood, please rate on a scale from 1 to 5: 1. Unlikely, 2. Possible, 3. Likely, 4. Almost certain, 5. Certain

For impact, please rate on a scale from 1 to 5: 1. Close to none, 2. Low, 3. Medium, 4. High, 5. Catastrophic

The severity of each risk is automatically computed based on the likelihood and impact of the risk.

Risk name	Origin	Area	Sub-area (The drop-down list is only applicable for Integrity, Legal and E&S risks)	Residual Risk at entry	Current Residual Risk (previous update)	Current Residual Risk (latest update)
1. Deal flow risk	Project related	Design and Implementation	<u>Choose an item.</u>			
2. Credit rating	Project related	Design and Implementation	<u>Choose an item.</u>			
3. Liquidity risk	Project related	Design and Implementation	<u>Choose an item.</u>			
4. Interest rate risk	External factors	Macro-economics	<u>Choose an item.</u>			
5. Country risk	External factors	Macro-economics	<u>Choose an item.</u>			
6. Currency risk	External factors	Macro-economics	<u>Choose an item.</u>			
7. Credit default risk	Project related	Design and Implementation	<u>Choose an item.</u>			

8. Lower climate impact	Project related	Design and Implementation	<u>Choose an item.</u>			
9. Reputation risk	Project related	Design and Implementation	<u>Choose an item.</u>			
10. Human resources	Project related	Design and Implementation	<u>Choose an item.</u>			
11. Operational capacity risk	Project related	Design and Implementation	<u>Choose an item.</u>			
12. Lower guarantee capacity	External factors	Macro-economics	<u>Choose an item.</u>			

Description

Please briefly describe the risk and its root causes to the best of your knowledge. - 150-word limit

- Deal flow risk:** Risk that GGC is unable to originate and deploy guarantees into a sufficient pipeline of eligible transactions in a timely manner
- Credit rating:** Risk that GGC fails to obtain or maintain an investment-grade credit rating from a recognised international rating agency, limiting its ability to leverage capital and weakening the viability of its business model
- Liquidity risk:** Risk that GGC may be unable to meet guarantee payment obligations when due, due to insufficient liquid assets
- Interest rate risk:** Risk of financial losses resulting from adverse movements in market interest rates affecting the value of assets, liabilities, or funding costs
- Country risk:** Risk arising from political, economic, or regulatory instability in EMDEs that could negatively affect the performance of guaranteed transactions
- Currency risk:** Risk that fluctuations in foreign exchange rates affect the value of GGC's cash flows or obligations, particularly in transactions involving multiple currencies
- Credit default risk:** Risk that an underlying obligor defaults on its financial obligations, triggering guarantee payments by GGC
- Lower climate impact:** Risk that supported transactions do not deliver the expected climate mitigation or adaptation outcomes, potentially undermining the credibility of GGC's climate-focused mandate
- Reputation risk:** Risk that actual or perceived shortcomings in GGC's performance, governance, or impact delivery damage its reputation and ability to attract partners, investors or future funding
- Human resources:** Risk that the limited availability of professionals with guarantee and EMDE market expertise constrains GGC's ability to recruit and retain qualified staff
- Operational capacity risk:** Risk that GGC lacks the operational systems, processes, or resources required to effectively manage its activities as it grows and scales
- Guarantee capacity risk:** Risk that GGC is unable to expand its guarantee capacity in line with market demand, limiting its ability to scale its operations and achieve its strategic objectives

Consequences

Please briefly describe the consequences of the risk to the best of your knowledge. 150-word limit

- Deal flow risk**
Insufficient deal flow could lead to underutilisation of GGC's guarantee capacity, reducing revenue from guarantee fees and weakening overall financial sustainability. It may also prevent GGC from achieving its portfolio growth targets and climate impact objectives. Persistent pipeline shortages could reduce investor confidence and hinder GGC's ability to scale its operations or raise additional capital.
- Credit rating risk**
Failure to obtain or maintain an investment-grade credit rating could significantly limit GGC's ability to leverage its capital and raise additional funding in line with its business plan. This would reduce the volume of guarantees GGC can issue relative to its capital base, weakening the scalability of its business model and constraining its ability to expand capital and operations over time.
- Liquidity risk**
If GGC lacks sufficient liquid assets to meet guarantee call obligations when they arise, it may face delays in honouring claims. This could damage GGC's credibility with partner financial institutions and investors, weaken market confidence and potentially trigger contractual or reputational consequences.
- Interest rate risk**
Adverse movements in interest rates may limit GGC's ability to expand its guarantee portfolio as high interest rate environment disincentivises borrowers of raising debt funding. These could also impact on its investment portfolio.

Ultimately, this could affect investment income and overall financial performance, potentially weakening the company's ability to maintain capital buffers and support guarantee activities.

5. **Country risk**

Political instability, regulatory changes or economic shocks in EMDEs may negatively affect the performance of guaranteed transactions. Such events could increase default rates in the underlying portfolio, leading to higher guarantee claims and potential losses, which may impact GGC's capital position and portfolio stability.

6. **Currency risk**

Fluctuations in exchange rates may affect the value of GGC's assets or guarantee exposures when transactions are denominated in different currencies. Currency volatility could increase financial uncertainty, potentially resulting in losses or increased costs when meeting obligations in foreign currencies.

7. **Credit/default risk**

Defaults by underlying obligors may trigger guarantee payments by GGC, leading to financial losses and increased claim payouts. A high level of defaults could erode GGC's capital base, reduce its guarantee capacity and potentially affect its credit rating and long-term financial sustainability.

8. **Lower climate impact risk**

If supported transactions fail to deliver meaningful climate mitigation or adaptation outcomes, GGC may struggle to demonstrate its intended impact. This could weaken the credibility of its climate mandate and reduce support from impact-oriented investors, development partners, and donors.

9. **Reputational risk**

Damage to GGC's reputation arising from operational failures, governance concerns, or poor impact delivery could reduce confidence among partners, investors, and stakeholders. This may affect GGC's ability to attract new funding, build partnerships, and maintain its position within the climate finance ecosystem.

10. **Human resources risk**

A shortage of experienced professionals with guarantee and EMDE expertise may slow organisational growth, affect underwriting quality, and limit operational efficiency. This could delay transaction execution, reduce portfolio quality, and constrain GGC's ability to expand its activities.

11. **Operational capacity risk**

Inadequate operational systems, processes, or staffing may limit GGC's ability to manage an expanding portfolio of guarantees. This could lead to inefficiencies, delays in transaction processing, weaker monitoring of portfolio risks, and potential operational errors.

12. **Guarantee capacity risk**

If GGC cannot expand its guarantee capacity in line with market demand, it may miss opportunities to support eligible transactions. This could slow portfolio growth, reduce the organisation's impact, and limit its ability to meet strategic objectives or scale its operations effectively.

Mitigation measures

Please describe how the identified risk will be mitigated or managed. Do mitigation measures lower the likelihood and/or impact of risk occurring? If so, evaluate the residual risk using a score of 1 to 5. 150-word limit

1. **Deal flow risk**

GGC will build a strong pipeline through partnerships with financial institutions, development finance institutions, and project sponsors in target markets. Active market engagement, targeted outreach, and collaboration with technical assistance providers will help develop bankable transactions. Regular pipeline monitoring and diversification across sectors and regions will also reduce reliance on a limited number of transactions.

2. **Credit rating risk**

GGC had secured an investment grade credit rating of BBB from Fitch Ratings in 2024. This rating was later reaffirmed by Fitch Ratings in October 2025. DGC has significant experience of working with all major international credit rating agencies and balancing portfolio growth with maintenance of credit ratings which will be brought to the fore in managing GGC.

3. **Liquidity risk**

GGC has adopted a robust treasury management strategy, which includes periodically conducting liquidity stress tests on its guarantee portfolio to ensure that sufficient liquidity can be raised to service contingent guarantee claims if they are called. More broadly, liquidity risk is mitigated through careful cash flow management, including maintaining adequate cash reserves and access to contingent funding relative to committed guarantees or contingent credit facilities. This helps ensure that GGC can meet its financial obligations as they fall due under both normal and stressed conditions, without incurring unacceptable losses or damaging its reputation.

4. **Interest rate risk**

GGC's interest rate exposure on the guaranteed portfolio is contingent in nature and would only arise if a guarantee is called. As guarantee calls are expected to be limited, this exposure is not anticipated to represent a material risk.

5. **Country risk**

GGC will diversify its portfolio across multiple countries and regions to reduce concentration risk. Comprehensive country risk assessments will be conducted during transaction due diligence to ensure that exposures remain within established country limits.

6. **Currency risk**

GGC is expected to predominantly transact in USD, which aligns with its obligations to investors and provides a natural hedge. Where possible, guarantees will be structured in the same currency as the underlying exposure to

minimise currency mismatches. In certain cases, GGC may also use insurance to mitigate currency transferability or convertibility risks and protect revenue streams. Currency exposures will be regularly monitored and managed within defined risk limits, and hedging strategies may be applied.

7. Credit/default risk

GGC has established robust underwriting standards and credit risk assessment procedures that will be applied to all guaranteed transactions. Portfolio diversification across sectors, borrowers and geographies will further help reduce concentration risk. In the event of a default, GGC retains the ability to continue servicing investors in line with the agreed repayment schedule. This control over acceleration allows GGC to preserve capital while working with the issuer to restructure the underlying debt instrument.

8. Lower climate impact risk

GGC continues to engage with its origination partners and emphasise the importance of structuring transactions with clear climate mitigation or adaptation outcomes. In addition, GGC intends to utilise its technical assistance facility to support the origination of eligible high-impact projects and assist first-time issuers in covering certain upfront costs related to climate and impact reporting, as well as compliance with the Climate Bonds Standards.

9. Reputational risk

GGC's strong governance structures, transparent reporting and adherence to high environmental and social standards will help safeguard GGC's reputation. Clear communication with stakeholders and effective management of partnerships will also support trust and credibility. Regular impact reporting will help demonstrate its progress toward climate objectives.

10. Human resources risk

GGC has developed a human resources strategy that prioritises staff training and professional development to build internal expertise. Its competitive compensation and supportive work environment will also help attract and retain skilled professionals. In addition, GGC will collaborate with experienced partners and in-country consultants to supplement its internal capacity where needed.

11. Operational capacity risk

GGC will establish robust operational systems, internal controls and standardised processes to support efficient portfolio management. Investment in appropriate technology platforms and data management systems will improve operational efficiency. As the organisation grows, staffing and operational resources will be scaled accordingly to ensure continued operational effectiveness.

12. Guarantee capacity risk

GGC will actively pursue additional capital commitments and explore opportunities to leverage its capital through partnerships and risk-sharing arrangements. Maintaining an investment-grade credit profile will support its ability to scale guarantee issuance. Strategic planning and prudent capital management will help ensure guarantee capacity grows in line with market demand. GGC will also prioritise high-return transactions to maximise revenue.

Comments

If needed, please add additional comment and/or justification of the risk and its assessment. 150-word limit

Not Applicable

	Inherent risk	Residual risk	Current residual risk
1. Deal flow risk			
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	1 - Unlikely	1 - Unlikely	1 - Unlikely
Impact	3 - Medium	2 - Low	2 - Low
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>
2. Credit rating risk			
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	1 - Unlikely	1 - Unlikely	1 - Unlikely
Impact	4 - High	3 - Medium	3 - Medium
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>

3. Liquidity risk			
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	1 - Unlikely	1 - Unlikely	1 - Unlikely
Impact	4 - High	3 - Medium	3 - Medium
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>
4. Interest rate risk			
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	1 - Unlikely	1 - Unlikely	1 - Unlikely
Impact	3 - Medium	2 - Low	2 - Low
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>
5. Country risk			
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	1 - Unlikely	1 - Unlikely	1 - Unlikely
Impact	3 - Medium	2 - Low	2 - Low
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>
6. Currency risk			
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	2 - Possible	1 - Unlikely	1 - Unlikely
Impact	3 - Medium	2 - Low	2 - Low
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>
7. Credit/default risk			
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	2 - Possible	1 - Unlikely	1 - Unlikely
Impact	3 - Medium	2 - Low	2 - Low
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>
8. Lower climate impact risk			
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>
Likelihood	1 - Unlikely	1 - Unlikely	1 - Unlikely

Impact	3 - Medium	2 - Low	2 - Low		
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>		
9. Reputation risk					
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>		
Likelihood	1 - Unlikely	1 - Unlikely	1 - Unlikely		
Impact	3 - Medium	2 - Low	2 - Low		
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>		
10. Human resources risk					
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>		
Likelihood	1 - Unlikely	1 - Unlikely	1 - Unlikely		
Impact	2 - Low	1 - Close to none	1 - Close to none		
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>		
11. Operational capacity risk					
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>		
Likelihood	1 - Unlikely	1 - Unlikely	1 - Unlikely		
Impact	2 - Low	1 - Close to none	1 - Close to none		
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>		
12. Guarantee capacity risk					
	<i>Please rate the risk's likelihood and impact before any mitigation measures are applied.</i>	<i>Please rate the risk's likelihood and impact after the proposed mitigation measures are applied.</i>	<i>Please rate the current risk's likelihood and impact.</i>		
Likelihood	1 - Unlikely	1 - Unlikely	1 - Unlikely		
Impact	2 - Low	1 - Close to none	1 - Close to none		
Severity	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>	<i>Likelihood x Impact, auto populated by the system</i>		
D.2. Report risk incidents					
<i>If any risk (previously identified or not) has materialized, please capture it here as a risk incident.</i>					
Incident Name	Date of Occurrence	Date of Discovery	Incident Severity	Risk Type	Related Risk
<i>Provide descriptive name for the incident.</i>	<i>When did the incident actually happen?</i>	<i>When was the incident first identified or reported?</i>	<i>Select severity.</i>	<i>For new incidents, leave the related risk field blank.</i>	<i>If it is an existing risk, please select a related risk.</i>
	<u>Click or tap to enter a date.</u>		Choose an item.	Choose an item.	Choose an item.

Description
<i>Provide a detailed description of what happened, including context, impact, and circumstances surrounding the incident. 300-word limit</i> Not Applicable
Root cause analysis
<i>Analyze the underlying causes that led to this incident. (max 300 words)</i> Not applicable

E. FINANCIAL INFORMATION

E.1. GCF financing

In addition to the financial report in the annex, update the table with relevant GCF financial data for each country and instrument, including amounts and allocation percentages.

Country	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (Reporting year)	Current Residual Risk (latest update)	Mitigation	Adaptation
Enter country name	Select instrument type		Amount committed to the country and instrument selected to date	Amount transferred from GCF to the Accredited Entity (Inflows)	Amount spent on the Funded Activity in the reporting (Outflows)	Total amount spent on the Funded Activity since project implementation (Outflows)	Mitigation allocation of the amount spent in the reporting year	Adaptation allocation of the amount spent in the reporting year
	Choose an item.	<u>Options</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter %</u>	<u>Enter %</u>
	Choose an item.	<u>Options</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter %</u>	<u>Enter %</u>
Total	NA	<u>Options</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	NA	NA

E.2. Co-financing

Please populate the table with relevant Co-financing data for each Co-financier and instrument, including amounts and allocation percentages.

Co-Financier	Instrument	Currency (As per FAA)	Committed Amount	Disbursed Amount	Expenditure (Reporting year)	Current Residual Risk (latest update)	Mitigation	Adaptation
Enter co-financier name	Select instrument type	Select currency	Amount committed to the country and instrument selected to date	Amount transferred from GCF to the Accredited Entity (Inflows)	Amount spent on the Funded Activity in the reporting (Outflows)	Total amount spent on the Funded Activity since project implementation (Outflows)	Mitigation allocation of the amount spent in the reporting year	Adaptation allocation of the amount spent in the reporting year
	Choose an item.	<u>Options</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter %</u>	<u>Enter %</u>
	Choose an item.	<u>Options</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter %</u>	<u>Enter %</u>
Total	NA	<u>Options</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	<u>Enter amount</u>	NA	NA

F. ENVIRONMENTAL & SOCIAL SAFEGUARDS, GENDER, and INDIGENOUS PEOPLES

This section provides an update against the ESS standards agreed as part of the Environmental and Social Action Plan (ESAP) and Environmental and Social Management Framework (ESMF), as well as Environmental and Social Management System (ESMS), Environmental and Social Impact Assessment (ESIA), Environmental and Social Management Plan (ESMP), Indigenous Peoples Plan (IPP), Indigenous Peoples Plan Framework (IPPF), Resettlement Action Plan (RAP), Resettlement Policy Framework (RPF) when applicable.

F.1. progress on key challenges and updates regarding Environmental and Social Safeguards

Key Environmental and Social Changes

Have there been any changes in the key environmental and social risks and impacts? If you tick 'Yes,' please provide further information.

Yes ☐ (Description) No ☒

Environmental and Social Safeguarding Updates

Have there been any change/update on environmental and social safeguarding? you tick 'Yes,' please provide further information.

Yes ☐ (Description) No ☒

Provide any change/update with precise reference to FAA covenants on environmental and social safeguarding, compared to what was specified in the baseline assessment reflected in the ESS standards of the Board-Approved Funding Proposal. For programmes/FIs with subprojects, please fill out information in the "Sub-projects" section below (max. 300 words).

F.2. Compliance with laws and regulations applicable to ESS. Gender and Indigenous Peoples.

Have there been any changes or updates regarding compliance with applicable laws and regulations of the country, as well as the relevant conditions or covenants under the FAA?

Yes ☐ (Description) No ☒

If you tick 'Yes,' please provide further information to specify the applicable law or regulation that is not being met, along with the reasons for non-compliance (max. 100 words).

F.3. ESS standards implementation progress

Does this reporting period include any ESS standards-related activities or updates?

Yes ☒ (Description) No ☒

If you tick 'Yes,' please provide further information to report on the progress made in complying with the requirements of the relevant ESS standards that were triggered during the approval of the funding proposal and during the reporting period, if any; and the GCF Indigenous Peoples Policy, if relevant, describing achievement and specifying details outlined in the tables below.

Activities implemented during the reporting period, including monitoring

Outputs during the reporting period

Detail the outputs achieved during this reporting period. (max. 200 words)

As no guarantee was issued during this reporting period, there is no output to report.

Key environmental, social and gender issues, risks and impacts addressed during implementation

<i>Describe the key issues, risks and impacts that were identified and addressed. (max. 300 words)</i> Not applicable as no guarantee was issued during this reporting period.	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
<i>Identify any outstanding issues that require attention. (max. 200 words)</i> The revised GGC ESMS will be shared with the accredited entity and GCF in Q1 of 2026, following the approval of the GGC Board.	
Remarks/Notes	
<i>Add any additional remarks or notes relevant to ESS standards implementation. (max. 100 words)</i> None	
F.4. Sub-projects information	
Have any subprojects been implemented?	Yes ☐ (Description) No ☒
Title of the sub-project	
ESS management plan/instrument in place	
<i>If you tick 'Yes,' please provide further information to describe the ESS management plan or instrument established for this sub-project.</i>	
Stakeholder engagement plan in place	
<i>Describe the stakeholder engagement plan and how it is being implemented. (max. 300 words)</i>	
Activities/engagement conducted with Indigenous peoples	
<i>Detail any engagement activities or consultations conducted with Indigenous peoples. (max. 200 words)</i>	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	

<i>Describe the key ESG issues identified and how they were addressed. (max. 300 words)</i>	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
<i>List any outstanding ESG issues that require attention or follow-up. (max. 300 words)</i>	
F.5. Implementation of the stakeholder engagement plan	
Were any actions undertaken to increase engagement of relevant stakeholders in the project, particularly regarding environmental, social, and gender elements?	Yes ☐ No ☒ (Description)
<i>If you tick 'No' please give details of why this was not necessary</i>	
In 2025, GGC has been screening possible transactions and is currently undertaking detailed due diligence (DD) on its most advanced transaction. Screening and due diligence are undertaken using the methodology described in the GGC Environmental and Social Management System (GGC ESMS), which includes requirements for sub-projects to undertake or to have in place a stakeholder engagement plan. As of 31 Dec 2025, GGC has not underwritten any guarantees and has nothing to report with regards to increasing engagement with relevant stakeholders.	
Title of the sub-project	
Activities implemented during the reporting period	
<i>Describe stakeholder engagement activities conducted during this period. (max. 300 words)</i>	
Dates and venues of engagement activities	
<i>Provide dates and locations where stakeholder consultations took place. (max. 100 words)</i>	
Sex-disaggregated data on stakeholder engagement participants (male + female =) Sex-disaggregated data on stakeholder engagement participants (male + female =)	
<i>Provide breakdown of participants by gender (e.g., 45 male, 55 female = 100 total). Describe the key issues, risks, and impacts that were identified and addressed.</i>	
<i>Please provide the list of CSOs, NGOs, or other platforms, initiatives, and opportunities the entity reached or consulted in line with requirement according to the relevant framework (projects which IPPF-- satisfying of Consultation and Stakeholder Engagement Plan). Please include the list of other relevant stakeholders involved i.e., stakeholders</i>	
Information shared with stakeholders	

<i>Describe what information was shared with stakeholders during consultations. (max. 200 words)</i>	
Outputs including issues raised and addressed during the reporting period	
<i>List key issues raised by stakeholders and how they were addressed. (max. 300 words)</i>	
Remarks/Notes	
<i>Add any additional remarks or notes relevant to ESS standards implementation. (max. 100 words)</i>	
F.6. ESS forward planning and lessons learned	
Are there any planned ESS activities for the next reporting period or lessons learned to share from this period?	Yes ☒ (Description) No ☐
Provide planned activities on environmental and social safeguards for the next reporting period	
<i>If you tick 'Yes,' please provide a list of activities in the ESMP to be implemented in the next reporting period. Include relevant deliverables such as reports or action plans, and other project specific products. Please include the monitoring schedule concerning ESS (including other potential vulnerable groups and Indigenous people) for the next annual reporting period. (max. 300 words)</i> As mentioned under F.3 above, the GGC ESMS will be updated to reflect the requirements of the new funder. The list below summarises the main changes, showing that the changes made are additions to enhance the ESMS and for alignment with current operation. <u>New additions to enhance the ESMS document</u> - Updated GGC's exclusion list to include additional items from IKI's exclusion list. - Additional details on GGC's grievance reporting mechanism. - Additional details on GGC's requirements on preventative and emergency preparedness and response, as measures to prevent/minimise H&S risks. - Emphasising the applicability of the ILO Core Conventions and the World bank ESS 9 by including these in the list of standards. - Additional descriptions and examples of the types of 'Major Incidents' that shall be reported to GGC. - Update to reflect the latest GCF Annual Performance Report template <u>Additions to align ESMS with current operation</u> - Including the scenario whereby GGC could be introduced to a transaction at an earlier stage (than previously expected) – the screening and due-diligence processes described in the ESMS are still appropriate. - Updating the 'transaction selection process' to include additional activities that align with our current operation. - Updating the 'example grievance mechanism' flow charts to correct typos and reflect current operation - Additional clarification to emphasise the exclusion of Cat A projects and the applicability of GGC's ESMS on the FI's portfolio receiving GGC's guarantee. - General update to terminology and additional clarification to reflect our day-to-day operation.	

Provide any success stories, good practices, or challenges, including those related to the engagement of Indigenous peoples and local communities, promoting Indigenous knowledge and benefits to Indigenous peoples and local communities	
<i>(max. 200 words)</i> Nothing to report.	
F.7. Grievance Redress Mechanism - confirmation & grievances	
<i>Please indicate whether the project can confirm the following statement:</i> Fully functional and operational Grievance Redress Mechanisms are in place, have been communicated to and are accessible by all stakeholders applicable to this project	
☒ The accredited entity confirms the statement above at project-level, AE-level, and GCF-level grievance mechanisms. ☐ The accredited entity does not confirm the statement above	
<i>Provide brief description (max. 100 words)</i>	
Have there been any grievances received during the reporting period?	Yes ☐ (Description) No ☒
<i>If you select "Yes", please attach Annex 3: List of grievances received in the annex section of this APR.</i> <i>Provide brief description (max. 200 words)</i>	
F.8. Implementation of activities and actions agreed in the Gender Action Plan	
<i>This section includes an update on the activities and actions agreed in the Gender Action Plan (GAP).</i> <i>Please review your GAP and include all GAP activities in the table below with an update of progress made during the reporting period as well as cumulatively. Each activity should be aligned with its own indicator, target, budget, and updates. If no progress was made on an activity during the reporting period, please include an explanation in the remarks section of the activity.</i> <i>Summary on Activities and Actions agreed in the Gender Action Plan (max. 200 words)</i>	
Are there GAP implementation activities or progress to report for this period?	Yes ☒ (Description) No ☐
<i>Summary on Activities and Actions agreed in the Gender Action Plan (max. 200 words)</i> <i>Provide a progress report on the gender action plan developed during project preparation stage for the reporting period. This will primarily be a report on activities undertaken and results achieved because of completion of an activity. Further, it should also indicate if the project is on track to achieving the intended outcome(s). The reporting should be done for activities, targets and indicators already set in the action plan including on vulnerable groups (youth, poor, female heads of households, etc.) as would have been identified in the gender analysis and action plan. If activities or targets are not achieved as per plan, reasons should be provided, and recourse action should be proposed. Please include reporting on any changes or deviations. Include a Report on implementation challenges and lessons learnt and how these will inform on-going actions and what action will be taken by when to address the challenges faced. Incorporate both quantitative data and qualitative reports on the performance of such actions, and on progress on actions identified.</i>	
GGC has made progress in increasing gender expertise within GGC's Impact Team through the collaboration and support provided by Inn pact S.A. On each transaction contemplated by GGC, the gender specialist in Inn pact is involved from the early stage of the transaction selection process, by identifying gender focus opportunities in the transactions, mapping opportunities to challenges specific to the location or country of implementation, and steering those opportunities towards implementation, where appropriate. Through	

transaction selection activities, the gender specialist is helping the DGG Impact Team to build gender equality knowledge and skills, which is one of the actions in the GGC Gender Action Plan.

Throughout 2025, the main activities have been the screening of transactions (or sub-projects), using the Transaction Selection Process (TSP) in the GGC ESMS. The ESMS is fully operationalized and includes gender equality requirements that each sub-project will need to demonstrate, such as a gender action plan, gender positive policies, protection against gender-based violence etc. As none of the transactions have achieved financial close, there is no update on the progress made by sub-project on their gender action plan.

GAP Activity 1

Describe the activity/action implemented. (max. 200 words)

Establish organizational processes and systems to enhance gender equality outcomes, through:

- 1) Dedicating necessary finances and human resources to the GGC gender action plan, with indicator data disaggregated by sex to ensure reportable progress.
- 2) Dedicating necessary finances and human resources to build, strengthen and sustain GGC's capacity related to gender equality,
- 3) GGC's ESMS, policy and framework.

Indicator

Describe measurable indicator.

The indicators associated with each activity above:

- 1) 100% annual compliance with gender reporting at an organizational level
- 2) Line items in GGC's annual budgets to cover processes and activities to adequately cover costs of the ongoing engagement of the GGC's gender, E&S resource as well as project specific gender expertise as required
- 3) ESM System, Policy and Framework operationalized in Year 1

Rating of indicator

- ☒ GREEN (On track to be met)
☐ Amber (Needs attention to be met)
☐ RED (Off track and unlikely to be met)

Baseline

N/A

Target, including sex-disaggregation where applicable

N/A

Annual progress update (Reporting Period)

Describe progress made during this reporting period. (max. 200 words)

The progress made on each indicator is:

- 1) GGC will undertake gender reporting on the sub-projects once they are confirmed within GGC's guarantee portfolio. The reporting will form part of the annual performance report and will include gender disaggregated data on the KPI metrics required as part of the reporting.
- 2) Inn pact S.A. is providing ongoing support to the DGG Impact Team on E&S risk management and gender focus initiatives for each transaction and to strengthen GGC's capacity. The DGG Impact Team will continue to work closely with the E&S and the gender specialists within Inn pact, to take transactions through the screening and due diligence processes, to financial close and planning appropriate monitoring and reporting from sub-project sponsors/borrowers. The Inn pact's consultancy fees part of the GGC's proposed annual budget for this action plan.
- 3) The DGG Impact Team has operationalized the GGC ESMS through the transaction due-diligence process, leading to financial close. The ESMS's requirements and checklists, which include elements on gender equality, are well adopted during the screening of transactions and seeking approval from the DGG Impact Committee. As some transactions are progressing towards financial close, GGC will continue to operationalize the monitoring and reporting aspects of the ESMS.

Cumulative progress update (Entire period)	
<i>Describe overall progress since project start. (max. 200 words)</i> GGC has made good progress in establishing an Impact Team and operationalizing the GGC ESMS. The input and support of Innpact further strengthens GGC's capacity on climate impact, E&S and improving gender equality. The Impact Team will build on this foundation in the coming year, in particular with the upcoming financial close of a few transactions, which will further cement the learnings gained in 2025.	
Budget	US\$ 3 million
Currency	million USD (\$)
Timeline (Planned completion of activity)	12/31/2032
Responsibility	
<i>List the organizations, departments, individuals, Stakeholders (s) responsible for delivering this activity. (max. 100 words)</i> The DGG Impact Team will continue to interact with Innpact on capacity building and sub-project level activities. The Team will identify sub-projects with opportunities for positive gender impact and in agreement with the DGG Impact Committee, appoint gender specialist consultant with in-country knowledge appropriate for the sub-project.	
Remarks/Notes	
<i>Briefly explain why the indicator is highlighted GREEN, AMBER, or RED and what the mitigation action is. Describe the progress made during the reporting period. (max. 100 words)</i> GGC has made good progress on establishing organizational process and systems to enhance gender equality outcomes, and build gender specialism within the DGG Impact Team, as described above. This GAP activity will be further progressed once GGC has signed guarantees and start building a portfolio.	
GAP Activity 2	
<i>Describe the activity/action implemented. (max. 200 words)</i> Ensuring sub-project level gender assessments and action plans (GAPs) are developed and that sufficient budget is allocation to implement and monitor each sub-project's GAP. The gender assessment should ensure relevant gender disaggregated data at country level is collected and analyzed, gender issues specific to country and sector are identified, gender-related baseline data is established, and opportunities/solutions for the project to address these gender issues are defined and integrated into the project where feasible.	
Indicator	
<i>Describe measurable indicator</i> 100% of the sub-projects that receive guarantees from GGC should have a gender assessment and gender action plan.	
Rating of indicator	☐ GREEN (On track to be met) ☒ Amber (Needs attention to be met) ☐ RED (Off track and unlikely to be met)
Baseline	N/A
Target, including sex-disaggregation where applicable	GAP activity applicable to 100% of sub-projects
Annual progress update (Reporting Period)	

<i>Describe progress made during this reporting period. (max. 200 words)</i> As GGC has not underwritten any guarantees, there is limited progress update on this activity. However, as part of transaction due diligence, the DGG Impact Team has been reviewing and undertaking gender assessments and agreeing Gender Action Plans with the project sponsors/borrowers. The Team will continue with this effort on all sub-projects, especially those with clear gender positive opportunities.	
Cumulative progress update (Entire period) <i>Describe overall progress since project start. (max. 200 words)</i> As GGC has not underwritten any guarantees, there is limited progress update on this activity.	
Budget	Included in the budget for GAP Activity 1 above.
Currency	N/A
Timeline <i>(Planned completion of activity)</i>	In perpetuity (duration of GGC's years in operation)
Responsibility <i>Stakeholder(s) responsible for delivering this activity. (max. 100 words)</i> The project sponsor/borrower, with review, oversight and input (as necessary) from DGG Impact Team and the Inn pact gender specialist. Where applicable, additional expert input from gender specialist with country and sector specific expertise, to be determined on a project-by-project basis.	
Remarks/Notes <i>Briefly explain why the indicator is highlighted GREEN, AMBER, or RED and what the mitigation action is. Describe the progress made during the reporting period. (max. 100 words)</i> Progress on this GAP Activity is subject to GGC underwriting guarantee on transactions. The DGG Impact Team has made progress on reviewing gender assessments, designing sub-projects to include gender positive elements, agreeing gender action plans and gender disaggregated KPIs on a few transactions. Committing the gender action plans contractually will only occur at financial close of transactions. DGG is confident that there will be confirmed guarantees in 2026 and this GAP Activity will be achieved.	
F.9. Gender Action Plan implementation review	
Is the gender expert for the project/programme engaged to support the implementation of the gender action plan? If engaged previously, please advise if the gender expert has been retained by the project/programme, including plans to engage another expert if a previously engaged expert has left the project/programme.	Yes ☒ (Description) No ☐
<i>If you tick 'Yes,' please provide details on the gender expert's engagement and retention status. (max. 100 words)</i> The gender expert that prepared the GGC Gender Assessment and Gender Action Plan (GAP) during the funding proposal is retained to support the DGG Impact Team on the implementation of the GAP. The support from the expert includes operationalize the approach on applying gender positive lens, using live transactions as case studies to 'stress test' the approach. This will be the focus of 2026, with the aim is to refine the approach and finalize a methodology that promotes gender alongside climate focused transactions.	
Has the implementation of gender action plan/s being implemented according to Funding Activity Agreements and GCF's Updated Gender Policy? Please ensure that the budget is included in the reporting above if it was indicated in the approved or updated gender action plan.	Yes ☒ (Description) No ☐

<i>If you tick 'Yes,' please provide further information to explain how the GAP is implemented according to agreements and policy. (max. 300 words)</i> The GGC GAP is being implemented as far as possible, according to the Funding Activity Agreements and GCF's Updated Gender Policy. Focus has been on building capacity in the DGG Impact Team, supported by relevant consultants, and operationalize the GGC ESMS and GAP. Once GGC has underwritten transactions and build a portfolio of guarantees, further progress will be made on the GAP.	
Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?	Yes ☐ (Description) No ☒
<i>Explain the progress on planned activities, targets, and timelines. (max. 300 words)</i> Progress was made on some activities. The activities that are related to the sub-projects are subject to having transactions underwritten by GGC.	
Were there any revisions of the approved GAP during the reporting period? Please submit the updated GAP in Annex section of this APR and ensure that the updated GAP has details on each change.	Yes ☐ (Description) No ☒
<i>If you tick 'Yes,' please provide further information. To describe the revisions made to the GAP and reasons for changes. (max. 200 words)</i>	
Are the reported results on track to contribute to meeting the sex-disaggregated targets for the direct beneficiaries in the funding proposal, if applicable?	Yes ☐ (Description) No ☒
<i>Provide details on progress towards sex-disaggregated targets for beneficiaries. (max. 300 words)</i>	
Has the project/programme experienced any implementation challenges that affect gender-related activities? If yes, please include lessons learnt and how they are informing ongoing actions.	Yes ☐ (Description) No ☒
<i>If you tick 'Yes,' please provide further information. To describe challenges faced and lessons learned in implementing gender activities. (max. 200 words)</i>	
Were there any best practices identified, or case studies prepared on benefits/activities undertaken as agents of action by women and the female heads of households during the reporting period? Please share any case studies in the text boxes or in the Annex section of the APR.	Yes ☐ (Description) No ☒
<i>If you tick 'Yes,' please provide further information to share best practices or case studies on women's participation and benefits. (max. 200 words)</i>	
Provide planned activities on gender elements for the next reporting period	

Detail the gender-related activities planned for the next reporting period. (max. 200 words)

The DGG Impact Team will continue to work with project sponsors/borrowers to review country specific gender assessments and agreeing sub-project specific gender action plans for each transaction undergoing due-diligence assessment. For transactions approaching financial close, the Team will work alongside the DGG Structuring and Execution Team to incorporate the sub-project GAP into contractual agreements, where possible.

The Team, with the support of external consultants, will continue to refine the approach and operationalize the GGC GAP. The refinement will take into consideration learnings from the transaction selection process, good practices that emerge from the industry and liaison with industry leaders such as the 2X organization. Any enhancements to the GAP, if considered necessary, will be reported in the coming annual reporting cycle.

G. ANNEXES (UPLOADED)
Annex 1: GHG emission reduction calculation methodology (for projects reporting GHG emission reductions) and details on the calculations of the annual and cumulative value.
No emission reductions calculations available.
Annex 2: Communication and visibility material
<i>Please provide relevant communication material such as media coverage, photos, infographics, and awareness raising posters used during project implementation.</i> Attached.
Annex 3: List of grievances received
<i>Provide a list of the grievances received (as an appendix to the APR) in the reporting period that will include the description of the grievance, the date the grievance was received, the resolution of the grievance, etc. Please include any SEAH-related grievances. Identities of complainants, or factors that could identify a complainant should not be included in this document.</i> <i>Please ensure that the names of complainants are excluded for confidentiality.</i> None received.
Annex 4: Procurement information
<i>Please download the procurement information template available in Excel below.</i> <u>Download template.</u> <i>Please provide information on goods and services procured under GCF-funded projects/programmes. The information is being collected to increase transparency of activities undertaken with GCF resources. This exercise does not imply a request for information or change to the procurement processes already agreed with the GCF and is purely for information purposes. Please provide information on cumulative procurement activities undertaken in each project/programme funded by the GCF.</i> N/A.
Annex 5: Updated implementation timetable for the Funded Activity for the following year
<i>Please submit the updated implementation timetable for the Funded Activity for the following year. For example, if you are reporting on results achieved in 2025, you are requested to submit the implementation timetable for 2026 with the expected activities and results.</i> Attached